Col M C'à L... 16 17 Southern Ry. 13% Col Southern. 19% 19% So Ry pt.... 37

Coi Fuel & I.. 18% Cal H C'a L ...

Cei So 2nd pf. 37

Com Pd Ref., 10%

Corn P Ref of 53

Del & Mud... 130

Del L & W.... 400

Den R&G... 19%

Den R & G pt. 87% Dis Seeur... 27% DSS&A... 7%

DSS&Apt., 18% Erie lat pf.... 34

Erie 2d pf 2314

Fed Min & S., 30 Fed M & Spf. 81

Granby Cons. 70

Gt N Ore offe. 45

Hook Value. 88

Inter-B Met. 61/2 Int-B Met pf. 17

int Power ... 27

Int Pum ppf., 61

lowa Cent pf. 28

Kan Otty So., 22%

Kan City Sep 52

Loug Island. 30 Lou & Nash. 20

37g+ 5g

698+118

61g+ 1a

6914- 14

6612+ 12

8012+ 12

312

1478

13412+1

92

1938+ 36

3734+ 14

1934+ 14

28 +219

53 -212

2212-1

118 +35

1 4 38+ 14

2434- 14 7712+112

98 -112

3819+114

52 -419

17

59

612- 14

5314 5339-218

14912 14934+112

1478

3734

Int Paper....

Moels V roots. 641/4

Ot North pf .. 113% 114

C N aub etfs. 111% 113

Illinois Cent.. 119% 121

3969...\$ 33-34 (1000...\$ 34 24000...\$ 3.59 (1000...\$ 3.59 (2000.c.\$ 0.00 (2000...\$ 9 1 1000...\$ 1000...\$ 3.59 (10000...\$ 3.59 (10000...\$ 3.59 (10000...\$ 3.59 (10000...\$ 3.59 (10000...\$ 3.59 (10000...\$

Total sales of bonds (par value), \$1.858.000.

RAILROAD AND OTHER SHARES.

Sales. est. 53500 Amal Cop. 4334

200 Am Ag Ch. 12 150 Am Can.... 41

100 Am Can of. 40

500 Am Car & F 30

100 Am Cot Oil. 28

100 Am Gr Tw. 378 8375 Am Ice Sees 2112 100 Am Gr Tw.

100 Am Loco ... 3412 100 Am Loco pf 87

33100 Am Smelt.. 7084

15300 Am Sugar. 9714

1035 Anaconda.. 271g

400 At C Line. . 6612

440 Balakiala... 238 100 Balt & Ohio 8034

2000 A T& SF., 71

150 Balt & O pf. 76

8275 Bklyn R T. 3879

330 Can Pac.... 1 4934

200 CenLeather 1478

610 Chi Gt W... 738 100 C Gt W pf B 834

200 C C C&StL. 5838

200 Col Fuel & 1 19

300 Col So 1st p 47

150 Corn P Ref. 11

6710 Distillers' S 28

400 Ill Central, 122

400 Int Pump p 6112

200 Interb-Met 658

1200 Kan C So ... 2212

900 Int'b-Met p 17

1500 Lou & Nash 91

300 Mackay pf. 59

120 Manhattan. 1 18

1700 Mex Cent .. 1419

100 Minn & St L 2434

100 MStP&SSM 7712

100 M K & T pf. 3714

9800 Mo Pacific. 4812

200 NashC&StL 98

500 Newhouse 6 250 N Y Air Br. 52

400 North Am., 43

\$10 Peo Gas

300 Pitts Coal.

37700 Reading

210 PressSC pf. 66

600 StL&SF 2 pf 29

200 Sou Ry Cop 36

200 Un Pac pf., 79

100 USCIPIDE 21

100 CSRub 2d p 45

14500 U S Steel ... 26

100 W Maryl'nd 11

650 Tol SL&Wp 3518

9150 Sou Pacific. 7318

100 Rep Steel. 163a - 163a

800 Rock Island 1434 1414

300 Rock Isl pf. 2812 2712

600 Sou Ry Co., 1314 1258

100 USR& Im. 4019 4019

475 USRub 1stp 7612 75

5100 U S Steel pf 8718 8614

100 Wheel & LE 612 612 100 Wis Cent pf 31 31

220 West Un T., 5512 5519 55

Total sales of stocks, 579.100 shares.

CLOSING PRICES.

4000 Utah Cop'r. 1778 17

500 Wabash pf. 18 173, 300 West'gh'se. 4114 41

2097 NYNH rts 338

200 M K & Tex. 25

600 Erie...... 161a 100 Erie 1st pf. 34

500 Col So 2d pf 3814

600 CM&SPets 92

200 Chi & N W. 13419 134

215 CM&SP pet1 22 122

1300 Col South. 1938 19.

610 Den & R Gr 1934 1958 200 D S S & A pf 1334 1334

300 Gen Elec Col 14 112

1780 Int Paper p 5419 51

000 C M & St P. 10219 10114 10178+

1000 CornPRef p 545g 545g 545g+ 76

150 Del & Hud. 14219 14219 14219+4

8670 Great Nor pl 1 514 1 1 378 1 1 378+ 78

121

5812

1418

400 Gt N O ctfs. 45 4414 45 + 2120 Gt No sub cf 1 1219 11119 11 112-1

100 Nat Bis pf. 10014 10014 10014+

570 No Pac rets.10412 10312 10414+ 12 300 Ont & Wes. 2172

900 Pacific Mail 2512 24 2518 18 15700 Penn RR...11134 11014 11138+ 78

Bla

9:313

400 Sou Pac pf. 108 10784 108

82200 Union Pac.. 1 163g 1 141g 1 151g 158

28

3512

2530

29

3512-

4013

2534+

612-12

31 -1

00 Ont & Wes. 3178 3119 3178-38

200 Nat Lead. 3819 3714

23150 N Y Central 9414 9218

110 Satopilas M

340 Am Smelt p 90

200 Am Steel F.

400 Am Tob pf.

So Pacific.... 72% So Pacific pf. 107%

Third Av RR. 22

TRLAW of 35%

Un Bag & P. . 4 Un Bag & Pp 42%

17a Pacific.... 11316

Union Ry Inv 10%

USCIPPL. 35

USExpress. 70 USEMity & Im 39

USRedaR. 5

USBARpt. 20

U 3 Rubber. . 181/2

U 3 Rub 1 pf. 7616

3 Steel 23%

15%

614

U S Steet pf. . 86% Utah Copper. 17%

Va-Car pf 85

Wabash 936 Wabash pf... 1712

Va-Car.

Wella-F Exp

6214 West Un Tel. 5514

Westghse.... Wheel & L B.

Walkapt, a

Texas Pac.

1134 TSt La W ... 14

1435 Twin City 83

16% Un Cigarpf. . 7

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

Executor

THE GRAIN MARKETS.

Export Wheat Sales—Argentine News Builtsh—Cables Disappointing.

Wheat closed irregular but in the main

and in any case many were disposed to take

profits after a rise from the recent low level

reported in the Southwest. Commission houses sold heavily for long account. Shear

son, Slaughter, Barrell, Sterling, Rosenbaum and the Northern Grain Company sold freely

ountries. But in the main Argentina news was bullish

THE OATS FEATURES.

cent. higher. Armour, Peavy and Dagget were sellers, principally of old May. Chicago received 169 cars, including 4 of contract grade, and expects 223 to-day.

THE SPOT MARKETS.

Corn dull. Sales, 20,000 bush.

Wheat:

Lee, Higginson &Co.

f 44 State St., Boston

CHICAGO OFFICE The Rookery

A Report made by our Company upon an Audit, or upon a Special Investigation of Accounts, is the Confidential Report of the Oldest and Foremost Corporation Engaged in Accounting.

THE AUDIT COMPANY OF NEW YORK 43 CEDAR STREET

President, Edward T. Perine Secy. & Treas. Frank C. Richardson

CHICAGO PHILADELPHIA BOSTON PITTSBURG ATLANTA

HENRY CLEWS & CO.

BANKERS, 11, 15, 25 AND 17 BROAD ST. Members of the N. Y. Stock Exchange

Letters of Credit

Issued available the world over.

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Williams, Nicho'as & Moran Members N. Y. Stock Exchange 25 BROAD STREET.

New York City Bonds 5.40%

EYER & CO.,

JUST ISSUED **EQUIPMENT AND CAR TRUST BONDS AND NOTES** SWARTWOUT & APPENZELLAR

Atlantic Coast Line R. R. Co. Certificates for delivery about

January 10th, 1908, deaft in, and accurately quoted by

J. NARMANUS FISHER & SON 7 South St., Baltimore, Md.

E. C. POTTER & CO., Members New York Stock Exchange.

36 Wall Street, N. Y. BRISTOL BUILDING, 500 FIFTH AVE.

POUCH & COMPANY embers N. Y. Stock Exchange 18 WALL STREET.

BONDS For Investment. **NEW YORK CITY BONDS**

BANKERS Pine Street, Corner William NEW YORK

FRANKLIN TRUST COMPANY. 140 Broadway, Manhattan 164-166 Montague St., Brooklyn N. Y. City INTEREST ALLOWED ON DEPOSITS GEORGE H. SOUTHARD, Presiden

METROPOLITAN STREET RAILWAY COMPANY

Four Per Cent, Refunding One Mundred Year Gold Flortgage Bonds.

To the holders of the above described Bonds: In view of the litigation now pending and that may hereafter be brought, affecting the Metropoli-tan Street Rallway Company, the undersigned have consented to act as a Committee under an agreement dated November 25th, 1907, for the pu ose of conserving the interests of the boudholders. The holders of said bonds are requested to deposit them with The Farmers' Loan and Trust Company. 22 William Street, or Fifth Ave. Branch, 475 Fifth Ave., New York, the Depositary named

Engraved certificates of deposit for each bond, or certificates of deposit covering a number of bonds, at the option of the depositor, will be issued by The Farmers' Loan and Trust Company, to whom application should be made for copies of

EDWIN M. BULKLEY. JOHN W. CASTLES, DUMONT CLARKE, ROBERT Y. HEBDEN. OTTO H. KAHN, COMMITTEE.

PREDERICK GELLER, Secretary; 22 William Street, New York.

THE NEW YORK, NEW HAVEN AND HART-FORD RAIL-ROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent, bonds of the Harlem River and Portchester Baliroad Company, due June 1, 1911:

The New York, New Haven and Hartford Rail-road Company will upon presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Mesars. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Bonds of the Harlem River and Portchesser Railroad Company, due June 1, 1911.

THE NEW YORK, NEW HAVEN AND HART-FORD R. R. CO.

By A. S. MAY, Treesurer. By A. S. MAY, Troopuser,

FINANCIAL AND COMMERCIAL. WEDNESDAY, Dec. 18.

After considerable irregularity at the opening the market to-day hardened on the announcement that the directors of New York Central had declared a cash dividend for the quarter at the rate which has been in effect for the last year. Previous to the announcement there had been strength in a number of leading issues like Reading, Union Pacific, Great Northern and Northern Pacific, and it was evident that the short interest was taking measures to retire some of its contracts, from a very general feeling that for the time being the market had become oversold. Amalgamated Copper was weak, but some other industrials that had been depressed in the past few days showed a distinctly better tone, Distillers' Securities recovering materially on the announcement that while the dividend would probably be reduced it would not be passed, and New York Air Brake rebounding on the shorts, although the directors decided to defer action on the quarterly dividend. The directors of Reading, Lehigh Valley and Pitsburg, Cincinneti, Chicago and St. Louis declared dividends on these stocks at the usual rates, while an increased distribution was authorized in the case of the Pennsylvania Company, all of these favorable occurrences masterially helping the rally in the market. In the last hour a slight reac tion occurred on profit taking by traders without, however, disturbing the undertone, which continued fairly strong. Call money rates fell from 12 per cent. at the opening to 6 per cent. at the close.

Generally speaking the rise in prices that occurred to-day was due to the practically universal feeling in the financial district that a stock market rally ought in the nature of things take place after a period of depression that had lasted unrelieved for nine business days. The total decline in this length of time was not large and the market was during it dull rather than weak. The genuine liquidation that went on save in the case of a few industrial stocks seemed to be of dribbling character. Yet there had been recessions of from 3 to 7 points in many active issues, and there were not a few signs that the short interest in the market had been considerably increased. The news, too, bearing upon the market has not been altogether bad. In addition to vesterday's announcements of the enlarged dividend distributions of the Lake Shore and Michigan Central railroads came the increased semi-annual dividend to-day of 4 per cent, upon the stock of the Pennsyl vania Company, the organization owning most of the Pennsylvania lines west of Pittsburg, and also the action of the New York Central directors in leaving the quarterly dividend upon their company's stock at an annual rate of 8 per cent. Opinions as to the merits of this last named policy are of course of diverse nature. On the face of things it certainly seems as if the New York Central Company had a better use for its money at present than in continuing dividends at a rate which when it was fixed in January of the present year was commonly thought to be high. On the other hand the business and money raising exigencles of the com pany have to be considered. If the man agement, for instance, decided to follow the plan recently successfully practised by the New Haven company and make an issue of debenture and convertible bonds the scheme might be' marred by such reduction in the dividend on New York Central stock as would further depress the price of the shares; and it may be, too, that the financial resources of the New York Central have been the subject of underestimation. Further, to-day, although the prevailing rate for the renewal of call loans was 12 per cent. and the judgment in the best quarters was repeated that no substantially lower rate would obtain said at some of the leading banks that there were stronger signs that there had been of a loosening of money in the interior of the country. Country banks, it was learned, were buying commercial paper here in a freer manner and were even sending money here. But dispositions of this kind are naturally of meagre value from a stock market point of view as long as the premium on currency keeps up locally as it does. Concerning the money situation generally, the critical aspect of affairs in the next fortnight seems to concern Germany rather than this country. The Bank of Denmark raised its discount rate to-day to 7 per cent, and an advance in the Imperial Bank of Germany's rate is talked of. A good deal of encouragement in Wall Street was unquestionably derived to-day from the fact that the Government's statement of imports and exports of the United States for the month of November showed

ginning of a very wholesome tendency CLOSING PRICES OF UNITED STATES BONDS. US 2a r. 10 4½ 10 5½ 4 reg. ... 10 12 1 10 5½ 4 reg. ... 10 1 10 12 1 10 8 coup. ... 10 1 10 12 1 US Pi et eg. ... 10 1½ 10 2½ 4 scoup. ... 10 1½ 10 2½ 4 Pan 25 r. 10 3½ 10 10 12 1 1

a substantial falling off in the value of the

former. It was one of the evils of our

inflated prosperity that other countries

found the United States the best place to

sell the products of their factories and

mills, the high prices for these prejudicing

our otherwise strong position in the ex-

change markets. The increase in exports

with the decrease in imports marks the be-

Am C & F pf. #5 RAILROAD AND OTHER BONDS. Addenis Exp 4s 5000 ... 8014 3000 ... 10.5 3000 ... 8014 3000 ... 10.5 5000 ... 8014 4000 ... 8013 2000 ... 8013 2000 ... 8014 2000 ... 8013 2000 ... 8014 2 Am Cot Oil p. 7 Am Mide & L 3 Am Mals Crp. 3 Am Steel Fd. 6 Am St Fd pf., 28 Am Sugar... 96 Am T & T 102 Anaconda... 27 AtT45F 70 Atl Coast L ... 66 504-78 | 1990 | 399 | 399 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 319 | 31

Allis Ch pf. 1515 16 Manhattan ... 114
Amni Copper 4354 4256 Mex Ceat. ... 1415
Am B Sug ... 8 10 Minn & St L. ... 22 Am Can pt... 3914 43 Am Ca F.... 2974 30 43 MSP453M 77 30 MSP&SSM pf118 95 M K & T.... 15 1814 W K & T pf... 1614 Am Cot Oll ... 2736 Mo Pacific... 4712 190 Nash C&SL. 98 1% Nat Bia Co... 65 15 Nat Bis Co pf. 100 # 102 20 Nat E & S.... 716 85 Am Ice Sees.. 1974 Am Linseed. 714 85 Am Lin pf... 1694 22 814 Nat Lead 3794 22 Nat Lead pf. #4 576 Am Loco pf., 8614 314 NYAB.... 51 12 NYCentral. 9314 Am M Crppf. 1914 Am Smelt'g., 69% Am Smelt pf. 89% 89% NYCASL .. 24 NYCASL 2 pf 52% NY NH & M. . 130 96% North Am... 41% 108 Nor & West. 64 105 Nor & West > 70 70 Nor Pacific...114 10% Ont & West... 31% Am Tob pf... 68% Am Wool pf .. 7914 2714 Pac Coast 1 p 75 7014 Pac Coast 2 p 70 8512 Pacific Mail. 24% 86% Pittaburg C. 8% 76 Pittabg Clp. 40 3% PCC & St L. 58 Balt & Ohio .. 30% Batopilas M., 234 914 PCC & St Lpf 80 Beth Steel pf 23 Pr Steel Car. 1814 37% P Steel C pf. . 85 99 PullmanPCar143 Bklyn R.T... 37!2 Bklyn U Gas. 80 Butterlek 14 Can South'n., 38 ConLither p. . 72 74 Read 3d pf. . . 72 Ches & Ohio. . 2014 2014 Repub Steel . . 1614 15 Rep Steel pt., 85 80 Rock Island., 1496 796 Rock Island., 28 3 Chi & Alton.. 13 Chi & Als pf.. - 80 Chi Gs West. 7% 7% 13/5 Sloss-Shof... 34 9 34 L 4 5 F 1 p 45 136 St L 4 5 F 2 p 28/5 102 St L 5 W 14 135 St L 5 W 28 Chi Gt W (A). 23

Chi & N W 134 4 136

Bid. Asked | 65 Mackey pf... 5876 .65 Mackey Union Copper (new) ... United Copper Allin Ch'im'rs 314 United Copper pf White Knob Copper pf Am Steel Foundry 6s 80 53.6 4734 THE BOSTON MARKET. And railroads were duli.

Sales.
325 Allouez...
6401 Amalgamated...
25 Arcadian...
1348 Artz Com...
110 Atlantic...
20 Bingham...
63 Butte Coalition...
630 Butte Coalition...
630 Boston C C & G...
285 Cal & Artz...
650 Consolidated Mer...
760 Copper Range...
15 Daly West...
1500 Greene Cananea...
230 Guanajuato...
230 Guanajuato...
60 La Salie...
120 Mass Cop & G...
1350 Meaico...
5 Michigan... 7 Penna RR....11114 11114 214 Pen G L & G.. 7714 7814

Tintic Co ... Am Steel Foundry 6s 80 84 80 84 Consolidated S S 4s 814 814 814 814 International Sait 5s 35 45 35 45 New York, New Hav deb 6811014 11014 11014 11014 Boston, Dec. 18.—There was a firm but quiet market for copper shares to-day. In the active stocks short covering was general and at the close prices showed fair gains over those at the close yesterday. Industrials and railroads were dull. 1000 Mexico.
5 Michigan.
691 North Butte.
100 Old Colony Copper.
100 Old Dominion.
47 Osceola
100 Quincy.
15 Rhode Island.
45 Shanger

erland-Ely... PHILADELPHIA QUOTATIONS.

Am Coment ... 33 34
Am Rys ... 43 434
Am Rys ... 43 435
Bell Telephone 464 47
Camb Steel ... 204 27
ConTraoNJ ... 60 82
Ricc Co of Am 9 346
Ricc C easier on long fiquidation and the dulness of the export trade. It was a nervous, erration P R T942.50 pd 17%
Tidewater S...

Tonopah...

B U Tr 817.50 pd 48%
U Trac of ind. 15
Un Cos of N J.22;
W'rk Ir 6 St...

W J & Sea...

49%
Elecé Peo 48...

Findst Rrg 48...

19h Tonopah...

Phil'Co con 58...

90
Phil Elec 58...

95
Phil Elec 58...

95
Phil Elec 58...

95
Phil Elec 58...

95
Phil Elec 58...

96
Newark Pa65s...

104 market. Early in the day prices declined a fraction, as the cables were disappointing of some seven cents. Some, too, sold for a turn on the short side. Further snows were and the Northern Grain Company sold freely. The stock at Minneapolis has increased 750,000 bush. in four days despite the reports of active buying by millers and exporters. Budapest showed no change, Berlin advanced only equal to 3c. and Paris was 3c. higher to 3c. lower or wheat and % to 3c. lower for flour. Finley Barrell & Co.'s expert wired from Argentina that the crop is made, with the weather favorbale for harvesting and the quality of the wheat 20 per cent. above an average. Flour trade reports from the Northwest were bearish. Reports that Hamburg was buying Canadian wheat were ridiculed by bears. They contend that Hamburg cannot buy it because of a prohibitive duty which does not apply to wheat from other countries.

THE CURB MARKET.

The pronounced duiness of the curb market during the last week was unrelieved to-day. A steadier tone was displayed, however, and changes in prices were usually toward higher levels. Some little activity developed in the Goldfield issues, accompanied by advancing quotations. Consolidated Goldfield rose to 4% and Goldfield Daisy to 95. Standard Oil sold to the extent of some fifteen shares between 440 and 445 and ten shares of American Tobacco changed hands at 230, a rise of 5 points since the last sale. The coppers were extremely quiet, quotations for many of the prominent stocks being unchanged throughout the session; others showed slight improvement.

provement.
Transactions in detail in the market toest. 230 100 British Col Copper. Boston Con Copper 400 Butte New York 1300 Cobalt Central... 200 Cons Steamship. 900 Cumberland Ely 100 Chicago Subway. 100 Davis Daly Estate 300 Dominion Copper.

330 Greene Cananea.... 400 King Edward. 100 Micmac Gold M. 200 Mines Co of Am. 477 McKin Dar S M Co.. 280 Manhattan Tran... 500 Mitchell Mining. 100 Nevada-Utah... 2200 Nevada Con Min . 15 Standard Oll. 300 Tri-Bullion .. 576 715 -40

40000 NYNH&H 5s deb wt.110% 110% 110% 7000 Tol St L & West 4s... 63% 63% 63% 63% CURB STOCKS CLOSING.

Am Writing Paper Am Writing Paper pf Am Tobacco..... Alaska Mines Butte Coalition. 13% Barnes-King. Cumberland Ely. Chicago Subway Cobalt Central... Comb Fractions Douglas Copper Davis-Daly 276 276 478 76 Furnace Creek

Glroux Copper Goldfield Con..... Gold Hills Copper Greene Consolidated Gold Guana: uato Con. . Guggenfielm Ex Greene Cananea ·Havana Tobacco 614 Houston Oil Houston Oll pf. King Edward. licmac Mining.... Mitchell Mining . Mon-Shoshone Con. Nevada S & M Nevada-Utah. Nipissing Mining ... Otis Elevator Co Otis Elevator Co pf Standard Oil Stewart Mining.....

214 914 1314 798 33 3514 29 23/4 1394 796 33 36 291/4 108 65 Shannon.
40 Trinity.
10 United Copper.
250 U S Smelter.
56 U S Smelter pf.
588 Utah Consolidated.
15 Wolverine. RAILROAD STOCKS.

434 10 1001-2 483-2 763-6

CHICAGO CLOSING QUOTATIONS.

Met W S El.—
Met W S El pf 45
Nat Biscuit. 65
Nat Bis pf...100
No Chi St Ry.—
So Side Elev. 62
Sta Sta Car... 25
W Chi St Ry.— 76 1 of 7)4 8 sy 150 112 113

MONEY AND EXCHANGE.

Money on call loaned on the Stook Exchange Money on call loaned on the Stook Exchange day at 3 and 12 per cent. and closed at 3 per cent. Most of the loans were made at 12 per cent., against a prevailing price yesterday of 12 per cent. Time money was lent in only very meagre quantities. Small loans were reported to day at 15 per cent. for thirty days, 12 per cent. for sixty days and 7 per cent. for twelve months. The rate for six months was nominal at 8 per cent. Trading in currency was rather more active to-day and the demand broader. The premium ranged between 1 and 1½ per cent, and averaged about 1½ per cent., as compared with a prevailing premium yesterday of ½ per cent.

The sterling exchange market was reaction—

esterday of % per cent.

The sterling exchange market was reactionry to-day, rates falling from 30 to 40 points
or sight drafts and cables. The market retorsight drafts and cables. covered somewhat subsequently, closing at 4.8020#4.8025 for sixty days, 4.86@4.8005 for demand and 4.8740#4.8745 for cables.

demand and 4.8740@4.8745 for cables.

Domestic exchange on New York: Boston—20c. discount. Chicago—25c. discount. Charleston—Buying, 50c. discount; selling, 1.10c. premium. Montreal—No quotation. New Orleans—Commercial, 31 discount; banks, par to 31 premium. St. Paul—50c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—34 premium. San Francisco—Not quoted.

Money in London. 34.604 per cent. Rate.

cisco—Not quoted.

Money in London, 3½@4 per cent. Rate of discount in the open market for short and three months bills, 5½@6 per cent. Consols closed to-day at 82½ for money and 82 11-16 for the account. Paris cables quoted closing price of 3 per cent. rentes 95 francs 32½ centimes. Private rate of discount, 4@4½ per cent. Exchange on London, 25 francs 20½ centimes. Advices from Berlin quoted exchange on London at 20 marks 52 pfgs. Prirate rate of discount, 7¾ per cent. The Bank of Denmark to-day raised its official rate to 7 per cent.

New York Clearing House statement: Exchanges, \$223,580,029; balances, \$6,633,597. Sub-Treasury debit balance, \$296,728. Commercial price of bar silver in New York, 52'4c. Silver in London, 24d. Mexican silver dollars were quoted at 41c.

DAILY TREASURY STATEMENT. WASHINGTON, Dec. 18.—The statement of the re-elpts and expenditures of the Treasury shows:

This day. This month.\$1.972,062 \$19,371,557 tures . 2,230,000 33,980,000 Deficit.... \$257,928 \$4,808,443 \$5,378,701
The receipts from customs to day were \$1,248,484,
from internal revenue, \$967,427, and miscellaneous, \$46,151. National bank notes received for
redemption, \$366,882.
The cash statement of the United States Treasurer for December 18 shows: Gold coin and bulllo ... \$1,236,777.869

Gold coin and bullion.
TRUST FUND.
To redeem outstanding certificates.
Gold coin and bullion.
Gold certificates
Silver dollars.
Silver certificates
Silver bullion.
United States notes.
National bank notes. \$266,325 291

SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public auction yesterday:
4 shares Merchants' Exchange National Bank.
31,000 Brooklyn Borough Gas, 1st Mortgage 31,000 Brooklyn Borough Gas, 1st Mortgage
5 per cent. bond
36,600 Mahoning and Shenango Railway and
Light, 1st Consolidated Refunding Mortgage 5 per cent. bonds
\$250 Mahoning and Shenango Railway and
Light, bond script.
250 shares Mahoning and Shenango Railway
and Light, bond 250 shares Mahoning and Shenango Belling and Light, pr.
47 shares Phenix Insurance Company of Brooklyn. 265½-270½
321,000 International Mahogany 6 per cent. gold bonds... lot \$125
100 shares Vulcan Detinning Company, com. 2%
48 shares Magnetic Control Company per sh \$11
100 shares Marine Magnetic Control Company per sh \$1
10 shares American Stogle Company, pf.
10 shares American Stogle Company, pf.
158 15 shares Carnegle Trust Company 158
25 shares Carnegle Trust Company 158
21 shares West Sixty sixth Street Realty
Company per sh \$1
20 shares National City Bank 2351
3,000 Rahoth Water Works Company, 1st
Mortgage 5 per cent. bonds 25

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable. annual. Electric Boat, quarterly.... Electric Boat. Electric Boat ... com

Manchester Traction, Light
and Power, quarterly.

Lehigh Valley, semi-annual.
Lehigh Valley, semi-annual.
Lehigh Valley, semi-annual.

American Telephone and
Telegraph, quarterly...

Pennyslvania Company,
semi-annual.

"Panhandle" Rallroad, semi-annual Jan. 15 Jan. 11 Jan. 11 Jan. 11 Jan. 15 Dec. 31 Jan. 15 annual.... New York Central, quar-terly... Canada Southern, semi-Canada Southern, Serillanda So pfd 4 Dec. 24 com 21-2

Live Stock Market.

Live Stock Market.

Wednesday, Dec. 18.

Receipts of beeves were 1,517 head, including 36 cars for slaughterers and 50 for the market, making with the stock carried over 70 cars on sale. Steers were in slack demand and prices quite demoralized; all grades selling 159 60c. lower; bulls allow to 10c. lower; cows were also very dull and 100 15c. off; 15 cars of cattle were held over. Common to choice steers sold at \$3.550 50c. ows mainly at \$1.05033.30; a few extra heavy fat cows at \$3.850 25.05 per 100 lbs.; tops at \$5.75; bulls at \$2.75033.30; ows mainly at \$1.05033.30; a few extra heavy fat cows at \$3.850 25.05 per 100 lbs.; tops at \$4.10. Dreased beef was slow and weak at 7½010c. per lb. Liverpool and London cables unchanged. Exports to-day were 730 beeves and 1,400 quarters of beef; to-morrow. 800 beeves, 1,100 sheep and 6,510 quarters of beef.

Receipts of calves were 1,370 head, including 419 for butchers and \$51 for the market. Veals were in good demand and top grades from others steady; barmyard and Western calves from 25c. higher. The pens were fully cleared. Common to choice veals sold at \$5.050.75 per 100 lbs.; culls at \$4.052.50; barnyard and Western calves from 25c. higher. The pens were fully cleared. Common to choice veals sold at \$5.050.75 per 100 lbs.; culls at \$4.052.50; barnyard calves at \$2.50038.30; good heavy Western calves at \$4.1252. City dressed veals ruled steady at \$5.50132.50 per 100 lbs.; culls at \$4.000 at \$1.000 a

Letters of Credit, Bills of Exchange, Cable Transfers Prices React Under Liquidation—Small

ROYAL BAKING POWDER, C. & P.

ALL UNLISTED STOCKS DEALT IN FRED'K DAILY & CO., 84 WALL ST., NEW YORK. Telephones 5478-4-3 John.

L. B. WILSON & CO. 60 WALL ST., N. Y. onds bought and sold is conservative margin. FRACTIONAL LOTS.

The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims as inst the said Bank, at Chicago, for payment. Fig. NK G. MURRAY, President. Dated, Chicago, Tovember 4, 1907.

COBE & MCKINNON,
Liquidating Agent.
FELSENTHAL, FOREMAN & BECK WITH, Counsel, 100 Washington St., Chicago.

countries.

But in the main Argentina news was bullish and later on prices turned and advanced.

Liverpool displayed decided strength, cloning at a rise of equal to 2% o. This was due to covering, light offerings, the strength on this side and light and dearer offerings of Argentina wheat, with cargoes 1% to 3d, per quarter higher. The Northwest reported brisk buying by elevators and mills and a good foreign demand for durum. The cash markets were strong, Minneapolis reported very little wheat in farmers' hands. The receipts were smaller. Snow's report on winter wheat was bullish, stating the condition at 89.7 against 85 last year. The weather in Germany was unfavorable. All this led to active general buying. Some early sellers covered at a loss. Armour brokers bought freely. Logan, Bartlett, Scotten, Dagget and Curtis were good buyers. Broomhall reported bad weather in Argentina. Slaughter had a despatch from that country saying rain was doing lots of damage. Logan & Bryan had a despatch reporting unfavorable conditions.

On all strong spots, however, long wheat came out in considerable volume. Sentiment is more bullish than recently, but after the sharp advance many are disposed to go more slowly, pending further developments in Argentina. Sidney C. Love & Co. think the technical position of the market is weaker through the elimination of shorts. Finley, Barrell & Co. think that for a long pull the market is a better sale than ever.

THE CORN SITUATION.

Corn, too, was nervous and irregular, but covered. Why? That was a Dundreary conundrum to many. Yet spot markets were generally fight, receipts moderate where they were not actually small. Liverpool was still doing a good spot business and certain local and Liverpool buills bought here. Besides the rumor about the National Ginners reports was by many considered to the last degree ridiculous. But some Liverpool people sold and the South was also a seller. Speculation was less active. Silver is falling rapidly in London. May not this yet militate against Lancashire's Oriental trade, even though the continuous decline during the last three months has been ignored and British cotton goods exports have continued big in spite of it? Time must answer this question. Some of the stanchest friends of the market would not be surprised to see some temporary reaction, but they believe that eventually prices must advance materially.

that eventually prices must advance materially.

Buyers were Messrs. Livermore, Gwahmey, Springs, Hubbard, Buston, Dick and Shearson. Sellers were Messrs. Mitchell, Moore, Moyse, Pearsall, Siedenburg and Chapman. Baily & Montgomery think that so long as spot markets show strength and receipts do not materially increase there will be no decline of importance. Atwood Violett & Co. think that those favoring higher prices are willing to see a lower level on which to buy.

The movement at the thirteen principal in-terior towns was as follows:

Estimated receipts: To-day. Last week, 12,000-13,000 16,806 7,000-9,000 13,784 15,000-17,000 18,760

THE SPOT MARKETS.

Wheat dull. Sales, 40,000 bush., including 23,000 for export. No. 2, red, 5½c. under May, f, o, b, affoat for export; No. 1, northern Duluth, \$1,22\forall Futures closed \$\forall c\$, higher to \$\forall c\$. lower. Estimated sales, 2,000,000 bush. New Orleans were as follows | Open-High-Low-Clos-Pres. | ing. cst. cst. ing. Close. | ing. cst. ing. close | ing. cst. in

Corn dull. Sales, 20,000 bush. No. 2, new, 663/c., f. o. b. afloat for export. Futures closed /2c. higher to /4c. lower. Estimated sales, 25,000 bush.
Oats dull. Sales, 10,000 bush. Natural white, 26 to 30 lbs., 57/2/250c.; white clipped. 32 to 34 lbs., 59/2/20/50c.; mixed, 26 to 32 lbs., 55c. Rye dull; No. 2, Western, 90c., f. o. b. New York. Barley dull. Making, \$1.95/20 \$1.14, c. i. f. New York.
Futures follow: Wednesday
December January ... 5.79 a
February March ... 5.81
April May ... 5.82 Open High Low Clos Prev. ing. est. est. ing. Close. 10676 106 a 10674 10694 10695 1122 11376 1174 1175 112 10674 10774 106 106 10676 7138 7112 7136 7112 71 6708 1716 Coffee and Provisions Easy.

The movement was as follows: The coffee speculation was still in a rut. Wigest, Corn. Outs. Pye.Borley 9,000 13.97, 67,500 19.500 8 4 to 200,570 44,504 4, 9, 78,000 518,000 437,000 5,000 9,000 31,000 151,000 1(8,000 5,000 20,000

Wheat: December... May... July September ...
Corn:
December ...
May ...
July ...
Oats (old): 1834-14 3814 3714 5786 1914-834 1914 3818 5819 5816-8 1814 3718 3719

THE COTTON MARKET. Prices Close About Unchanged - Receipts

Smaller-Long Liquidation-Big Shorts Cover.

It was a speculative dead heat so far as net changes in prices for the day were concerned. But were over 1,000,000 bales ginned between December 1 and Decembe 13? If there were, then some of the crop estimates will have to be raised. And that is practically what the National Ginners Association says, or is alleged to have said, on the subject. It says, or is reported to have said, that the total quantity ginned up to December 13 is 9,352,000 hales. The Government's report on the subject will appear on Friday. Guesses on its total have run as low as 9,100,000. Its figures and those the National Girthers Association have heretofore been very close together in deal. ing with similar periods. That is why the report in regard to the association's figures had for a time a depressing effect. They meant a far larger amount of ginning in the first two weeks of December than any body had been expecting. If true they give a humorous look to some of the low crop estimates. Yesterday, however, Wall Street WEIR BROS. &

Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK

SINGER MFG. CO. AMERICAN SCHOOL FURNITURE 65

prices are whiting to buy.

Spot cotton unchanged. Middling, 11.30c.
Southern spot markets unchanged to be lower. Galvestion, 11%c.; New Orleans, 11%c.
Savannah, 11 5-8c. Movement as follows:

Vesterday, Last week. 1903.

Corn, too, was nervous and irregular, but in the main easier on liquidation, the recession in wheat and a lessened demand from the shorts. At one time, however, a temporary advance took place owing to light receipts, strong cables and a rise in cash corn at the West. Liverpool advanced %c. and Berlin partly 1%c. Minneapolis reported that Iowa people were buying there. Snow stated the yield at 2,580,000,000 bush., but says the quality is 20 per cent. lower than the normal and the percentage of merchantable corn the smallest ever raised. The weather was more favorable and the cash business light. Chicago received 24t cars, including 8 of contract grade, and expects 266 to-day.

THE OATS FEATURES. Oats, though higher at one time, ender ower in the main, though December showed strength throughout on covering. Many recent buyers took profits in the later months however, and cash interests sold to some extent. Cash prices at the West were 1/2 to 1

Port exports, 43,738 bales; since September 1, 3.175,611 bales, against 3,601,257 last year. Future closed unchanged to 3 points higher and steady. Estimated sales, 250,000 bales Prices follow:

MISCELLANEOUS MARKETS.

Prices hardly budged and the trading was devoid of interesting features. The cables were firm in the main, but prices here ended a shade lower on some months owing to local liquidation and the stagnation of specula-tion. The warehouse deliveries on Tuesday were 8,0 8 bags, against 10,557 on the previous day and 6,354 last year. Spot coffee quiet. Rio No. 7, 6c. Futures

closed un changed to 5 points lower and quiet sales, 18,000 bags. Havre unchanged to ¼ f. higher. Hamburg unchanged to ½ pfg. lower. Rio unchanged; exchange unchanged at 15 9-32d.; receipts, 8,000 bags; stock, 490,000. Santos unchanged; receipts, 19,000 bags; stock, 2,115,000. Prices follow: Highest, Lousest. Closing.

3.85 5.80 5.80 5.80 5.80 6.85

5.90 5.85 5.80 5.80 6.85

6.00 6.00 5.95 6.05

6.05 6.05 6.05 6.05 6.05 6.05

January... May... Pork: 7.00 7.05 6.97% 7.02% 7.05 .13.05 13.12\(\frac{1}{2}\) 13.00 13.10 13.12\(\frac{1}{2}\)

Sugar.—Raw. quiet. Centrifugal 96 degrees test, 3.85c. Muscovados 89 test, 3.30@.3.35c. Refined was quiet and unchanged.
Naval Storks.—Spirits of turpentine, 4756@48c. Common to good strained rosin, \$3.20. The Metal Market.

There was no change yesterday in the copper situation in New York. The Boston Montana Copper Company, the subsidiary of Amalgamated, upon which all work iary of Amalgamated, upon which all work for production of copper has been concen-trated, is now producing at the rate of about 65,000,000 pounds a year. This is a consider-able reduction from the previous monthly low record of the combined Amalgamated

mines of 7,000,000 pounds. In London the copper market showed the first improvement for some days past. Spot copper advanced 16s. to £58 and futures advanced 15s. to £59 10s. Sales were 200 tons of spot and 1,000 tons of futures. The London tin market also showed a tendency to react from the recent abrupt decline. Spot time advanced £1 10s. to £117 and futures £2 to £119 5s. Speiter was 2s. ed. higher at £20 2s. ed., and lead was 15s. higher at £13

SUB-TREASURY STATEMENT. TUESDAT.

Gain to banks on day's transactions ...

\$7,226,000 5,089,000 \$2,137,000